

move to bring to a close debate on the motion to proceed to Calendar No. 251, S. 1944, a bill to create jobs by providing payroll tax relief for middle class families and businesses, and for other purposes:

Harry Reid, Robert P. Casey, Jr., Richard J. Durbin, Charles E. Schumer, Carl Levin, Debbie Stabenow, Kent Conrad, Joseph I. Lieberman, Dianne Feinstein, Jeff Bingaman, Tim Johnson, Daniel K. Inouye, John F. Kerry, Max Baucus, Daniel K. Akaka, Richard Blumenthal, Kirsten E. Gillibrand.

Mr. REID. I ask unanimous consent that the mandatory quorum under rule XXII be waived.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

#### MORNING BUSINESS

Mr. REID. I ask unanimous consent that we resume morning business under the previous order; further, that morning business be extended until 6 p.m. this evening with Senators permitted to speak for up to 10 minutes each.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

The Senator from North Dakota.

Mr. HOEVEN. Madam President, I ask unanimous consent to enter into a colloquy with my Republican colleagues during our morning business time.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

#### NORTH AMERICAN ENERGY SECURITY ACT

Mr. HOEVEN. Madam President, I rise this morning to discuss the North American Energy Security Act in a colloquy with my colleagues. Joining me will be our leader, Senator MITCH MCCONNELL of Kentucky, Senator KAY BAILEY HUTCHISON of Texas, Senator JOHNNY ISAKSON from the great State of Georgia, Senator MIKE JOHANNIS from Nebraska, and Senator JIM INHOFE of Oklahoma. We are here to discuss a very solutions-oriented piece of legislation. It is about creating jobs. It is about creating energy security for our Nation. It is about good environmental stewardship. It is about all of these things and more.

We want to take this opportunity to discuss the legislation and encourage—to urge—our fellow colleagues to join with us to create jobs and opportunity for the American people. In a nutshell, this legislation clears the way for the Keystone XL Pipeline, which is a 1,700-mile pipeline that will run from Alberta, Canada, all the way down to the gulf coast region of the country, down to the refineries in the United States.

This blue line shows the route of the Keystone XL Pipeline. This red line shows an existing pipeline, the Keystone Pipeline, which was built very recently by TransCanada. It provides almost 600,000 barrels a day of crude to

the United States. The Keystone XL Pipeline would provide more than 700,000 barrels a day of crude oil to our refineries. In addition, it will also haul domestic crude from States such as North Dakota and Montana.

It will put 100,000 barrels a day of our own light, sweet, domestic crude into the pipeline to bring it down for our needs in the country. It will also bring oil from places such as Cushing, OK, where we currently have backlogs to the refineries, as well. So it is also about moving oil within our country as well as bringing Canadian crude to the United States and to our refineries.

I mentioned it is a job creation bill. As our leader said just a minute ago, just the construction alone will put 20,000 workers on the job—20,000 workers on the job—just constructing the pipeline. The Perryman Group out of Waco, TX, has indicated more than 250,000 jobs. It is a huge job creator.

I yield to our leader, Senator MCCONNELL.

Mr. MCCONNELL. If the Senator will yield on that point, it is my understanding, and is it not correct, that these are not jobs sometime in the future but these are, in fact, jobs that just as soon as the President would sign off on this, this project is ready to go. We don't have to borrow any—the government doesn't have to borrow any money and they don't have to try to stimulate anything. This is a project, as I understand it, I would ask my friend from North Dakota, that is literally shovel ready and will not cost the government a penny?

Mr. HOEVEN. This is a project that is absolutely ready to go and will not cost the Federal Government one penny. It puts 20,000 workers on the job right away.

The hurdle was the route through Nebraska, but we have now worked with the State of Nebraska. They have had a special session. They have set up a process to clear that part of the route. Our legislation says within 60 days after passage of this bill the route is deemed approved. That is after 3 years of process through the EPA.

So we are ready to go. We have addressed the issues. We can put these people on the job now if we can get the Presidential approval.

Mr. MCCONNELL. In fact, I would say to my friend, the Senator from Nebraska is on the Senate floor with us right now. He could further underscore that the people of Nebraska, having now satisfied the concern they had earlier about location, seem to be ready to go.

Mr. JOHANNIS. Madam President, I appreciate the opportunity to respond to the leader's comment and his question. The leader is absolutely right. The people of Nebraska, through their elected officials, have worked with the company building this pipeline in that they have resolved their differences.

The reason I support this legislation and have decided to be a cosponsor of the legislation is that this legislation

respects the Nebraska process. It says there will be a process in Nebraska where we will site the pipeline in the best place. This legislation says that is fine. But what this legislation also acknowledges is, on the entire rest of the pipeline outside of the State of Nebraska, this is ready to be built today.

The President of the United States has had 3 years of background study and extensive environmental study, as the leader has pointed out, and nothing is going to change outside of the State of Nebraska. So work can begin today. There is just one person holding up that work. That is the President of the United States. With the stroke of a pen, he can turn this project loose. It will respect what is going on in Nebraska. Workers can be hired, the pipeline can be built, and those jobs can be literally provided today.

So I support this legislation. I am proud to be here this morning to say that and to thank the Senator from North Dakota, the minority leader, and all others who have worked with us to solve this problem. The problem is solved. We are ready to create the jobs. It is my hope the President will announce that he is ready to proceed to create these jobs for American workers.

Mr. MCCONNELL. Could I ask one further question of either or both of the Senators—and Senator ISAKSON as well.

I understand there is a suggestion that there may be political concerns on the President's part, and we all know that most environmental groups are very much on the Democratic side. But is it not the case that there are a number of unions in the country—most of which, certainly, do not support Republicans anywhere I know—that also feel passionately about this issue and would like to get to work? Is that not the case?

Mr. HOEVEN. I ask Senator JOHANNIS, would he like to respond?

Mr. JOHANNIS. I have worked on this issue for a number of months—actually, a couple of years. Here is the situation: Unions are ready to go to work. I talk to the locals in Nebraska on a regular basis, and they talk about unemployment numbers that are staggering, in the double-digits, which, in our State, is remarkable because we have an unemployment rate of 4.2 percent.

The unions are ready to go to work, bringing their skills and their talents to bear. The leader's observation is absolutely right.

For the environmentalists, on the other hand, it is not the pipeline, it is not the location, it is that they do not want the tar sands development to occur. So the President is on the horns of a dilemma. Part of his base, the unions, are saying: Create the jobs. There is already a pipeline. Let's go out there and do this in the most environmentally sensitive way we possibly can.

On the other hand, the environmentalists are saying: No, Mr. President. They have circled the White House. They have done all of these things. Well, the President solved this dilemma he finds himself in, in my judgment, by announcing he would just delay this until after the election.

Mr. MCCONNELL. Could I ask the Senator from Nebraska a further question?

It strikes me—correct me if I am wrong—that America not going forward does not prevent this from happening, just in another country. And a good option for the Canadians might well be to just ship this product to China. Is that not correct?

Mr. JOHANNIS. Well, in response to the leader's question, the Canadian Government has already indicated that if the United States is not a reliable purchaser and transporter of this commodity, they will have to look to other parts of the world, for example, China, to sell this product.

This will not stop the development in that area. In fact, it will push the development to a part of the world where the refinery process might take place with fewer environmental standards and, therefore, cause more environmental problems than if we build this pipeline and solve it. That is why from the very beginning I have said: Look, I am not opposed to the tar sands development. I am not even opposed to the pipeline in our State, now that we have solved the problem.

As I said, there is one person who can create these jobs today. That is the President of the United States. With the Prime Minister with the President, it would be a perfect opportunity to say: We do not have to wait until after the election. Let's create these jobs today. Let's put Americans to work.

Mr. MCCONNELL. Just one final observation, and then I am going to leave the colloquy to all the rest of my colleagues. But it strikes me—and I wonder if my colleagues agree—this is about as close to a no-brainer as we will ever run into in America. There is no government money.

Mr. HOEVEN. I would ask Senator ISAKSON to join us at this point. He is here specifically to talk a little bit about the issue with oil sands development and China. So Senator ISAKSON, and then certainly Senator HUTCHISON as well.

Mr. ISAKSON. I thank Senator HOEVEN for the recognition, and I thank the leader for his remarks.

I just want to confirm what the leader just said by quoting from two recent articles. The first is from an article about Minister Oliver, who is Canada's Minister of Natural Resources, on his trip to Shanghai. Here is his quote:

My mission to China is clear. I have come to raise awareness of the strength of Canada's natural resource sectors—as both an outstanding source of quality products and an attractive destination for investment.

Let me read one other quote that occurred shortly after that speech was

made by the Canadian Minister of Natural Resources:

A unit of China Petrochemical Corp., [known as] Sinopec, agreed to buy Daylight Energy Ltd., a Canadian oil and natural-gas producer, for 2.2 billion Canadian dollars . . . —China's second [purchase and second] foray into Canada's oil patch in [the last year].

So to confirm what the leader has said, and to confirm what Senator HOEVEN has acknowledged, this is not something we might fear happening later on. This is something happening now. If we default on the Keystone XL Pipeline now, we are giving a wide open year for the Chinese to come back to Canada, make those investments, tie down that oil, and encourage that pipeline to go—not to Houston, TX—but to Vancouver, Canada, and then on ships to China.

I ask unanimous consent that the full text of both of these articles be printed in the RECORD.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

[Natural Resources Canada, Nov. 9, 2011]

MINISTER OLIVER PROMOTES CANADIAN ENERGY IN CHINA

“My mission to China is clear. I have come to raise awareness of the strength of Canada's natural resource sectors—as both an outstanding source of quality products and an attractive destination for investment,” said the Honourable Joe Oliver, Canada's Minister of Natural Resources, while speaking today at the Canadian Chamber of Commerce in Shanghai.

The Minister has been in Beijing and Shanghai this week meeting with senior government officials and leaders of Chinese companies.

Minister Oliver met with Vice Premier Li Keqiang and discussed the role of investment and trade in energy and mineral resources in contributing to Canada's long-term strategic partnership with China. He also signed an agreement with the President of the Chinese Academy of Sciences, Professor Bai Chunli, to expand cooperation on science and technology in earth sciences and natural resources.

Over the last few days, Minister Oliver has held meetings with major Chinese energy companies including Sinopec, China National Offshore Oil Corporation and Petrochina to discuss Canada's enormous energy resources and attractive investment climate.

“As reaffirmed today in the International Energy Agency's 2011 World Outlook, global energy demand is expected to increase by one third from 2010 to 2035,” said Minister Oliver. “Given that Canada is also projected to be an ever-increasing contributor to global energy supply, our Chinese investors recognize the importance of getting into the Canadian energy market right now.”

The Minister discussed the Government of Canada's key strategic policy of diversifying Canadian energy markets and participated in a joint Canada-B.C. event with Canadian and Chinese industry officials to promote exports to China.

Minister Oliver met with Vice Chair Zhang Xiaoqiang of the National Development and Reform Commission on strengthening Canada's long-term strategic partnership with China through two-way trade and investment in energy and natural resources.

While in Shanghai, the Minister also toured the Jinqiao Wood Townhouse Dem-

onstration Project, where he underlined the many benefits of Canadian wood-frame construction expertise for China.

This demonstration project is one of several in China funded by the Government of Canada to showcase the low-carbon, environmentally friendly and energy-efficient properties of wood-frame construction, and to assist China in meeting its national goals of reducing carbon emissions in new housing projects.

Minister Oliver continued to highlight the phenomenal growth in exports of wood products when he met with Vice Minister Qiu Baoxing, Ministry of Housing and Urban Rural Development, as well as with British Columbia Premier Christy Clark and Pat Bell, BC Minister of Jobs, Tourism and Innovation, to discuss trilateral cooperation on wood-frame housing in China.

Minister Oliver will now continue on to Tokyo and Sendai, Japan.

[From the Wall Street Journal, Oct. 10, 2011]

SINOPEC DEEPENS CHINA'S PUSH INTO CANADIAN OIL PATCH  
(By Edward Welsch)

A unit of China Petrochemical Corp., or Sinopec, agreed to buy Daylight Energy Ltd., a Canadian oil and natural-gas producer, for 2.2 billion Canadian dollars (US\$2.12 billion)—China's second big foray into Canada's oil patch in recent months.

In July, Cnooc Ltd. agreed to pay just over \$2 billion for bankrupt OPTI Canada Inc., in a rare move by a Chinese company to swoop in and swallow an entire company instead of tiptoeing in with a minority stake.

In the North American energy sector, in particular, Chinese companies have been wary of political fallout if they are seen as acting too aggressively in a sector that many consider to be strategic.

But the two recent moves suggest sensitivities in Beijing may be easing somewhat—at least regarding business in Canada. The federal government in Ottawa and its semiautonomous provincial counterparts have long welcomed foreign investment in the Canadian oil patch, which includes vast conventional oil and natural-gas reserves, but also the much more capital-intensive, oil-sands developments of northern Alberta.

Canadian companies, with relatively small domestic capital markets to fall back on, have relied on foreign investment—including from China—though more often than has come in the form of minority stakes in companies, or joint ventures in certain capital-intensive projects.

Last year, for instance, Sinopec bought ConocoPhillips' 9 percent stake in its large Syncrude oil-sands project in northeastern Alberta for \$4.65 billion.

Recently, some Canadian politicians and businessmen have expressed new wariness over big foreign deals.

Ottawa rejected Australia-based BHP Billiton Ltd.'s \$39 billion attempt to buy Potash Corp. of Saskatchewan Inc. last year. The Canadian government said the deal wouldn't bring enough economic benefit. However, a campaign against the takeover launched by the local government of Saskatchewan generated significant support from regional politicians and the public.

The Sinopec-Daylight deal will face the same sort of government review that other significant foreign deals undergo, including a federal sign-off. But it isn't expected to garner the same sort of scrutiny as the BHP-Potash bid.

Potash holds a significant chunk of the world's reserves of potash, a critical raw material in fertilizer. Critics used that market dominance to argue that Potash was a strategic asset that should remain in Canadian hands.

Daylight, meanwhile, is a relatively small energy competitor—one of scores of Canadian companies that hold just a thin slice of the country's overall petroleum reserves.

Daylight produces light oil and natural gas from properties in northeast British Columbia and northwestern Alberta. The company produced just 37,000 barrels of oil equivalents in the second quarter. But Daylight has accumulated a significant undeveloped land position in the emerging liquids-rich Duvernay shale-gas play in Alberta.

Sinopec is laying down a sizable premium for the deal. In a statement Sunday, Daylight, based in Calgary, said that Sinopec had agreed to buy the company for C\$10.08 a share, representing a premium of 43.6 percent over the 60-day weighted average price of the stock ending Oct 7.

"We believe this transaction with [Sinopec] recognizes the highly attractive asset portfolio and exceptional team that we have assembled," said Anthony Lambert, the president and chief executive of Daylight, in the statement.

Barclays Capital advised Sinopec on the transaction. Canaccord Genuity Corp. advised Daylight. Q02

Mr. HOEVEN. I thank Senator ISAKSON and ask the Senator if he has any more he wants to add. I know the Senator has to leave and is on a tight timetable.

Mr. ISAKSON. Just to thank the Senator for his leadership; the Senator's leadership on this issue has been outstanding.

Mr. HOEVEN. I thank Senator ISAKSON and thank him for being here.

I will turn to Senator HUTCHISON from Texas.

We have actually 40 Senators already on this legislation—40 Senators. It is bipartisan. This is something we absolutely need to move on. I spoke with the Canadian Ambassador today, Ambassador Doer. He talked about how they are already looking at Western routes to send this oil to China.

So this oil is going to be produced. It is going to be produced. The question is, Does it come to the United States and help us reduce our dependence on Middle Eastern oil? Does it come here and create thousands of jobs or do we send it to China where there will actually be more emissions because it will be refined in refineries that produce higher emissions?

We will also have the emissions of shipping product all around the world, not only shipping this oil to China but then we are going to continue to have to ship oil from places such as the Middle East and Venezuela. So we actually increase CO<sub>2</sub> emissions without this project.

Now, in Texas, of course, we have refineries, and Senator HUTCHISON is here to talk about just how important it is we bring this product down to our refineries in the gulf coast region.

Mrs. HUTCHISON. I thank the Senator from North Dakota because Senator HOEVEN has been a leader on this issue, knowing how important this find is, and how much more capacity we will have for affordable energy in our country if we can extend the pipeline.

This is a pipeline that is not just starting from Canada into the United

States. The Keystone Pipeline was started in 2008. The initial line moves 590,000 barrels of oil per day from northern Alberta to points in Cushing, OK, and Patoka, IL. The XL extension—which is what we are talking about that is being held up by the State Department—is currently under review. It would expand the system by 700,000 barrels per day—so more than double what we are getting already—and bring the line further south to Texas.

Well, now, why is that important? It is because 25 percent of the refinery capacity in America is in Texas. It is in the gulf coast of Texas. That is where the refiners are. We are talking about producing now more affordable energy for all the consumers in our country by bringing it straight down and having it refined and sent back out to all points in America. Otherwise, what my colleagues have just been talking about—Senator ISAKSON and Senator HOEVEN—is that we will see Canada export this to other countries, whether it be China or other countries, and eventually it is going to be coming back into the United States much more expensively to be refined in Texas and sent out.

So specifically for Texas, it would put our State's 26 refineries into probably 24 hours' of business, which means lots of jobs in Texas. That 25 percent of U.S. production is approximately 5 percent of worldwide capacity. So we are talking about lowering the price of energy throughout our country and the world.

It would produce an estimated \$2.3 billion in new spending and generate more than \$48 million in new tax revenue for my state alone. It would result in 700,000 barrels of oil a day, as I have said. We know the Canadian find—the sands that have been found there—is the third largest capacity, next to Saudi Arabia and Venezuela, in recoverable oil in the world. So we have the third largest reserve in Canada and we know we have the ability to bring that oil down, have it refined, and go out to the United States because dependence on the Middle East and North Africa has certainly led to price spikes. Venezuela is certainly not a reliable partner right now and supply interruptions threaten our economy and our national security.

So the Keystone XL Pipeline would certainly be a boom to Texas and Texas jobs. But more than that, it is going to benefit every consumer of energy in America. It will more than double what we can buy from Canada, and think of the reliability of our Canadian relationship. The reliability of our trade and our relationship with our neighbor to the north, Canada, is among the most solid we have in all of the globe.

It is essential we build this pipeline. As the leader said earlier, this is a no-brainer—as close as you can get to a no-brainer for building our economy, creating jobs, and creating more tax revenue that will bring down the deficit we have heard so much talk about

on the other side—but this would do it the old-fashioned way: by giving people the ability to provide for their families and contribute to the economy of our country.

That is the way we want to see increased revenue in this country: with more jobs and paying taxes, not collecting benefits because they cannot find work. It is right here, and it does not cost the government a dime because it is private investment that will bring this oil to the refineries and put it back out to the United States.

I urge the President of the United States to go to the State Department and say: Let this go. In lieu of urging the President, we have a bill that was started by Senator HOEVEN, with 40 sponsors, that will tell the President: Now is the time—it is long past due time—for us to create the jobs in this country that are not going to be taxpayer funded, that are going to be privately funded. They are going to create cleaner, better, cheaper, more efficient energy; and they are going to create jobs which people want in this holiday season and on into the future years.

So I thank my colleague from North Dakota for giving us this chance to tell the American people we have an answer to jobs and to bringing down the deficit and increasing revenue the way people want to: by providing for their families and paying taxes with the money they are earning. It is a win for everyone. I thank the Senator from North Dakota for leading this effort.

Mr. HOEVEN. I thank the Senator from Texas. Senator HUTCHISON is, as usual, not only eloquent but has hit the nail on the head. Looking across our country from North Dakota to Texas to Oklahoma, across our country we need these jobs. This is the way to get them, and we can get them now. We need our President to act.

This legislation is a solutions-oriented bill.

It is about job creation. It is about energy independence. It is about good environmental stewardship. We need to do it. I would like to now turn to my esteemed colleague from the State of Oklahoma, Senator INHOFE, who is the ranking member on Environment and Public Works. He has a tremendous background in energy, as does Senator HUTCHISON. I would turn to Senator INHOFE for his comments.

Mr. INHOFE. I do appreciate that. Sometimes we stand on the floor and we talk about jobs. But here is the evidence, Oklahoma has a big dog in this fight. Not only do we have Cushing—when the Senator from North Dakota talked about Cushing, that is Cushing, OK, right there on his map. That is kind of a choke point in this pipeline. They all kind of converge. There is no way of getting down to Texas without getting through what we have in Oklahoma.

But more so, if you do not think this is a jobs bill, you have a very famous Oklahoman working in your State. I would say Harold Hamm is probably

the No. 1 producer out there today. I have talked to him. Do you know what his biggest problem is in North Dakota? His biggest problem is he cannot find anyone to work. They are full employed up there. What better evidence is there that this solves the problem—that this is a jobs bill—than the jobs in North Dakota?

I think there is something sadly lacking in this debate, though; that is, that this is just an extension of what this administration has been trying to do. They have been trying to kill fossil fuels from the very beginning. Let me quote Alan Kruger, who is chair of the President's Council of Economic Advisers. He says: "The administration believes that it is no longer sufficient to address our nation's energy needs by finding more fossil fuels." He wants to kill fossil fuels.

Steven Chu, the Energy Secretary said: "Somehow we are going to have to figure out how to increase the price of oil to be equal to that in Central Europe." That is \$8 a gallon. He is trying to wean us off fossil fuels. We cannot run this machine called America without it.

I only wanted to mention that, and I appreciate the Senator from North Dakota talking about the Environment and Public Works Committee. It has been an effort of this administration through the backdoor, through regulation, to do away with fossil fuels. The boiler MACT—MACT, by the way, means Maximum Achievable Controlled Technology.

By increasing the emission requirements on boilers and on utilities, we are talking about around \$83 billion a year of cost. Compare that to the cap and trade. Cap and trade right now is—and we have gone through this on the floor with all these bills trying to have cap and trade and the greenhouse gases and all that. The cost of that is between \$300 and \$400 billion a year. That is more than all the other regulations combined.

It is all aimed at one thing. What is that one thing? To stop fossil fuels. Of course, when we talk about my State of Oklahoma being kind of the choke point, as the Senator has pointed out in his chart over there, I say to my good friend from North Dakota, we have done an analysis of jobs just in my State of Oklahoma. By the construction of the Keystone XL, that would be 14,000 new jobs just in Oklahoma—just in my State—and an increase of personal income by \$847 million.

So this is a huge thing that we have in my State of Oklahoma. Cushing just happens to be the crossroads. That is where they all come together. They are clogged up now. As the Senator pointed out, they cannot do anything. Their hands are tied because they are in total capacity right now.

It should be a no-brainer. But the problem is there is one man, as the Senator from Nebraska said, one man can make this a reality, the President

of the United States. He has made it very clear he does not want to do anything to help fossil fuels in America. It is a political problem we have.

Mr. HOEVEN. If I may, I would like to ask the esteemed Senator from Oklahoma to talk for a minute on the subject of how we create that environment that gets job creation going. I think this project is a perfect example of what we are talking about. We have to create an environment—a legal, tax and regulatory environment—that empowers private investment, not government spending but private investment, to get job creation going.

Here we have a regulatory issue, where we just—TransCanada has worked for 3 years to meet the environmental process. Most recently, the problem was in Nebraska, the Sand Hills area of Nebraska, the Ogallala aquifer. But now we have come up with a solution to make sure we deal with that issue. So we have cleared that process.

That means this project is ready to go as we have just described. Leader MCCONNELL just a minute ago talked about how the labor unions strongly support this project. I can go through that whole list as well. In addition, the U.S. Chamber of Commerce says: Let's go. We support this project. So we have 40 Senators, bipartisan, labor unions, Chamber of Commerce.

Here is another interesting statistic. This example is such a good example of what we are talking about. I ask the Senator from Oklahoma to maybe expand on the point. But the U.S. Chamber of Commerce last year released a study identifying 351 stalled energy projects nationwide costing the American economy \$1.1 trillion in lost income impact, and nearly 2 million jobs annually.

My point is this: We have to find a way to empower private investment to get job creation going. The esteemed Senator from Oklahoma is ranking member on Environment and Public Works. He sees this every day. But without more government spending, the secret to unlocking jobs in this country is to empower the investment. I would ask if the Senator from Oklahoma can address that for just a minute because I think this project is such a perfect example of what we are talking about.

Mr. INHOFE. It is, and this is something that is understood. The term a "no-brainer" has been used several times because we do not have to think this through. One of the problems I have had—back when Republicans were a majority, I chaired the Environment and Public Works Committee. That has jurisdiction over the Environmental Protection Agency, which has been making every effort to overregulate, to the extent—we know everybody knows of the spending crisis we have, the deficit and the debt and all that. They do not understand the overregulation actually costs us more than all these fiscal issues combined.

I mentioned just a few of those. I can recall, before the Senator from North Dakota was in this body, back during the Kyoto treaty—in the Kyoto treaty, they were trying to get this through to have a type of cap and trade, something that they said somehow greenhouse gases were going to cause catastrophic global warming and all that. That went down the tubes. Then they started introducing legislation to do the same thing. Then we had—and I appreciate the honesty of Lisa Jackson, who is the Administrator of the Environmental Protection Agency, when she came out and said: No, if we were to have this strictly in the United States, it is not going to reduce the emissions.

This is kind of a long way around. The point I am trying to make is, it is very difficult for people to understand. Just the cap and trade this administration is trying to do through regulations, because they could not do it through legislation, is going to end up having the same effect: kill fossil fuels. That is what they are trying to do.

But the point the Senator from North Dakota is making is that is kind of complicated. That is hard to understand. This is not. This is already out there. As I mentioned, just in my State of Oklahoma alone, 14,000 new jobs. Who would be against it? The only ones against it are people who do not want to keep this machine running in America because they know they cannot do it without fossil fuels.

Maybe someday that will be different. It is not different today. The way to get it down, to bring it down, is through this pipeline. I am very selfish. It is not just the country; I have 20 kids and grandkids right there in Oklahoma who are depending on us doing what we are supposed to be doing.

Mr. HOEVEN. I thank the esteemed Senator from Oklahoma. He is so right. That is what it is all about. It is about putting people back to work. It is about American ingenuity, private investment. It is about getting this economy going.

We have to find ways to save dollars, to reduce the spending that has gotten out of control. But a big part of getting out of the deficit and the debt is getting people back to work and getting this economy rolling. We are talking about a project that will create 20,000 construction jobs right upfront, 250,000 permanent jobs, \$600 million in State and local tax revenues.

The PRESIDING OFFICER (Mr. FRANKEN). The Senator's time has expired.

Mr. HOEVEN. This is a project that reduces our dependence on oil from the Middle East. This is a project that provides better environmental stewardship, as we have described. This is a project where we need to move forward. This body needs to be about solutions. This is a solution. We need to act.

I yield the floor.

The PRESIDING OFFICER. The Senator from Rhode Island.

## RICHARD CORDRAY NOMINATION

Mr. WHITEHOUSE. Mr. President I come to the floor to speak in support of President Obama's nomination of Richard Cordray, from Ohio, to be the Director of the Consumer Financial Protection Bureau. He is a former attorney general, former solicitor general, and former State treasurer of Ohio.

He is unquestionably well qualified to take on the position for which he has been nominated. Unfortunately, we are stuck in a Republican filibuster of Mr. Cordray's nomination. Sometimes there is a hidden ulterior motive around here. In this case, there is a stated ulterior motive: to weaken the new agency's power to protect consumers.

Republican obstruction of Mr. Cordray's nomination has nothing to do with Mr. Cordray himself. Former Republican Senator and current Ohio attorney general Mike DeWine has called Mr. Cordray very well qualified for this job. Just last month, eight Republican attorneys general colleagues of his joined 29 Democratic attorneys general in writing to Leaders REID and MCCONNELL with their support for Mr. Cordray's nomination.

Mr. Cordray has been endorsed by groups as varied as the AFL-CIO, the Credit Union National Association, the National Fraternal Order of Police, and the AARP. But notwithstanding widespread bipartisan support on Main Street, Senate Republicans are seeking to prevent Mr. Cordray from taking office as a service to Wall Street.

As one Republican member of the Senate Banking Committee said: "My colleagues and I stand by our pledge that no nominee to head the CFPB will be confirmed by the U.S. Senate regardless of party affiliation without basic changes to the Bureau's structure."

What are these basic changes? The basic changes the Republicans have demanded include: making the agency subject to the budgetary influences of Congress, which given the way Congress is behaving is a way of allowing the influences of Wall Street to come through and control it, and also replacing the Director's position with a board that would ensure that Wall Street is represented.

These are not constructive changes. These are an attempt to weaken a regulator designed to protect consumers. I hope my Republican colleagues will reevaluate their filibuster of Mr. Cordray's nomination. But in the event they do not, let's take a moment to review the consequences for the American people.

As many of our constituents know, in Rhode Island and in Minnesota, we established the CFPB in the Wall Street Reform and Consumer Protection Act as a new agency to protect American consumers from misleading and potentially ruinous financial products. After the subprime mortgage catastrophe, the logic behind that is pretty clear. We designed this new agency to be for

mortgages, credit cards, student loans, debt collection, credit reporting—what the Consumer Product Safety Commission is for toaster ovens, toys, baby strollers, batteries, and swimming pools.

Harvard law professor Elizabeth Warren first proposed such an agency, and I was very proud to cosponsor Senator DURBIN's original Financial Product Safety Act of 2009, which was the first bill to bring Professor Warren's idea to the Senate.

We designed the CFPB to investigate consumer financial products and gave it the power to make rules ensuring that financial products are transparent and fair, including, for the first time, providing Federal oversight of previously unregulated loans and financial services from nonbank financial institutions. Those institutions are often the ones that get regular Americans in deep and unexpected trouble because of tricks and traps in those contracts.

When you look at the length and the amount of fine print in consumer contracts and when you look at the extent to which different traps and tricks get hidden in all that fine print in order to catch consumers in things they weren't aware of and would not accept if they had been aware of them, the reason for this oversight is obvious to most Americans. Indeed, it is my contention that Americans in today's society are the most bedeviled group of humans in history by fine print. Everywhere you go, you find fine print filled with tricks and traps that fool you, that kick up your interest rate or give away rights that you have. So what we want is a little bit of a fair shot and a straight deal for the American consumer.

Under the temporary direction of the Treasury Secretary, the Consumer Financial Protection Bureau is actually already up and running. It is now regulating the largest banks in the country—those with over \$10 billion in assets—as well as credit unions. Unfortunately, its authority to protect consumers from these other financial products will be unclear until there is a Director, which may be another motive for blocking a Director.

The Consumer Financial Protection Bureau is already out there looking out for American consumers to make sure big banks and credit unions are playing by fair rules, but it has not yet been able to regulate the nonbank companies, such as mortgage services, the private student loan lenders, debt collectors, payday lenders, and credit reporting agencies. While the Senate Republicans filibuster this nominee—a very qualified nominee, an indisputably qualified nominee—some of the worst financial actors in the country remain unaccountable for their deceptive and harmful practices. Predatory lenders near military bases continue to charge our servicemembers effective interest rates of up to 800 percent. Private student lenders continue to withhold clear information about repayment terms from young students tak-

ing out these loans. Debt collectors continue to bully and harass those who are on the edge of bankruptcy. So-called payday lenders continue to dupe senior citizens into taking out loans bearing triple-digit interest rates.

This is the status quo Senate Republicans are preserving by blocking Mr. Cordray's nomination. Consumer protection against these kinds of practices should not be a partisan issue. I really hope our colleagues across the aisle at least allow us to have an up-or-down vote on this nomination. The majority rules, so let's vote and let's go.

Every day that Republicans continue their obstruction, Americans from all walks of life—from students, to senior citizens, to our men and women in uniform—will continue to be subjected to unchecked and unregulated deceptive financial products. They will continue to be prey for predatory loan instruments.

Abusive lending practices that strip wealth from communities and purchasing power from consumers continue to hold back our struggling economy. Let's confirm Mr. Cordray so that he can begin the hard work of leveling the playing field for the American consumer and help ordinary Americans get a straight deal in our increasingly complex economy. I hope we will be able to do that.

I yield the floor.

The PRESIDING OFFICER. The Senator from Connecticut is recognized.

Mr. BLUMENTHAL. Mr. President, I am honored to join and associate myself with the remarks made by my colleague from Rhode Island, who has expressed forcefully and eloquently the reasons that I believe Richard Cordray should be confirmed in his nomination as Director of the Consumer Financial Protection Bureau.

This country faces a continuing financial crisis. We see it on the job lines, in the streets, and in our communities. That crisis can be traced to the same abuses that this new agency was created by the Congress to fight.

The laws are good laws. They are designed to protect consumers from those abuses and problems that led to this financial crisis. But the laws are dead letter, or meaningless, unless they are enforced vigorously and rigorously, unless consumers are protected not just in word but in deed. That is the reason we should confirm Richard Cordray as the Director of the CFPB.

The people in this agency are doing good work. They have the authority now to supervise some of the biggest banks, credit unions, and other financial institutions, but they need a Director to oversee the work of nonbank financial institutions, such as independent payday lenders, nonbank mortgage lenders, nonbank mortgage servicers, debt collectors, credit reporting agencies, and private student lenders.

Lest anyone think these are abstract or potential problems, they have only to look to their neighbors and friends